

NO. 29

the correspondence of the State Department,

submitted in conformity with law. The facts therein disclosed are far from discouraging and demonstrate that, with judicious legislation, we shall be enabled to meet all the exigencies of the war from our abundant resources, and avoid at the same time, such an accumulation of debt as would render at all doubtful our capacity to redeem it.

The total receipts into the Treasury for the

two quarters ending on the 30th September, 1864 were \$115,101,580, which amount added to the balance of \$301,282,722 that remained in the Treasury on the 1st April last, forms a total of \$738,474,272. Of this total sum, one far from half, that is to say, \$343,500,375 have been applied to the extinction of the public debt, while the total expenditures for the year 1872-73, 378,505, leaving a balance in the Treasury on the 1st of October, 1864, of \$108,434,440.

The total amount of the public debt, as exhibited on the books of the Treasurer of the

Treasury, on the last October 1964, was \$1,147, 970,201, of which \$338,500,000 was unfunded debt. Earlier financial statements were not issued quarterly, and the figures were consequently of the former kind of estimate, which will be converted into the form of debt and will come to exhibit a more realistic picture of next month's Treasury balance.

The report, however, explains that in consequence of the absence of certain returns from distant offices, the true amount of debt is less

By about twenty-one and a half million in dollars, then apparent on the books of the "Register," and that the total public debt for the six months may be fairly estimated to have been \$1,226,331,095.

The increase of the public debt during the six months from the last April to the last October, was \$37,650,780, being rather more than \$16,000,000 per month, and it will be apparent, on a perusal of the report, that this augmentation would have been avoided had the positive reduction of the amount would have been effected.

In the statements just made the foreign debt is omitted. It consists only of the unpaid balance of the low loan known as the second loan.—This balance is but £2,200,000, and is adequately provided for by about 200,000 bales of cotton owned by the government, each of the cotton being rated as worth ten shillings per pound.

There is no item of the public debt not included in the table presented, "I" within your attention is required. The bounty bonds promised to our soldiers by the third section of the act of 17th of February, 1864, was deliverable on the 1st of October. The Secretary has been unable to locate those by reason of an omission in the law, no time being therein fixed for the payment of the bonds.

The aggregate appropriations called for by the different departments of the government, according to the estimates submitted with the

report, for the six months ending on the 30th June, 1865, amounts to \$428,126,379 while the Secretary estimates that there will remain unexpended, out of former appropriations, on the 1st of January, 1866, a balance of \$487,416,504. It would, therefore, seem that former estimates have been largely in excess of actual expenditures, and that no additional appropriations are required to meet the needs of the public service up to the first of July, of next year. Indeed if the estimates now presented

The chief difficulty to be apprehended in connection with our finances, results from the depreciation of the treasury notes, which seems to be attributed by the Secretary to two causes—namely, in almost complete confidence in future redemption, on both of

The main features of the plan presented are substantially those: 1st. That the father of the Government be pledged that the nation shall never remain less than taxation-free. That no one shall be made happy that which is already agonized by tax. That a certain fixed portion of the annual proceeds from taxation during the war shall be set apart equally

the original estimate of the total amount, and it shall have a total of \$150,000,000, and for the purpose of the plan, the estimation on which is based the currency of its printing, and the vast quantities, which would result from the same, are fully detailed in this report, and are fully presented in a form such as can be read

The present situation is that the Government has not been able to raise the necessary funds to finance the reconstruction of the country. The Government has been forced to resort to the sale of public property, the imposition of new taxes, and the borrowing of money from foreign countries. The Government has also been forced to resort to the sale of public property, the imposition of new taxes, and the borrowing of money from foreign countries. The Government has also been forced to resort to the sale of public property, the imposition of new taxes, and the borrowing of money from foreign countries.

on the same footing as on other corporate bodies for securing the payment into the treasury of that portion of the bank deposits which is liable to confiscation because held in alien currencies; for the conversion of the interest-bearing treasury notes now outstanding into coupon bonds, and for the quarterly sinking of the treasury; all of these financial questions are legislation, which if wisely devised, will greatly improve the public credit, and otherwise the burden now imposed by the extreme and unpopu-

the same footing as on other corporate bodies for securing the payment into the treasury of that portion of the bank dividend which is liable to collection—namely, half of all interest, for the balance of the following year. The bill also provides for the appointment of a commission, and for the quarterly collection of the tax; and all persons neglecting to pay for collection, which it is very desirable, and will improve the public credit, and will also the balance now in hand by the extreme and unnecessary depletion in the value of the currency.

The relations of the President and the Treasury to the banks, with reference to the information is conveyed that the Treasury Agency in the Trans-Mississippi department has been fully organized, and is now in operation with economy of efficiency and success.

The provisions heretofore made to secure interest for improving the transportation of public officers, civil and military, is found to be in some places inadequate to their support pay.

on the same footing as on other corporate bodies, for securing the payment into the treasury of that portion of the bank deposits which is liable to collection—taxes—both for alien enemies; for the convenience of the interest-bearing treasury notes now outstanding in large amounts; and for the quarterly withdrawal of taxation; all points practically questioned by the legislature, which is already wealthy, and is greatly improving the public credit; and although the burden now imposed by the enormous and unnecessary expenditures, in the value of the treasury. The returns under the Prisoners' Society have been submitted with the report, and the information is conveyed that the Treasury Agency in the Trans-Mississippi department has been fully organized, and is now in operation with economy of efficiency and success.

The provisions heretofore made by the act for increasing the compensation of public officers, civil and military, is found to be in some places inadequate to their support, pay-

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